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Derek H. Burney: The frightening reality about energy security

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Body

Shortly after sabotage operations blew ruptures in the Nord Stream pipelines from Russia to Germany, OPEC announced plans to reduce oil production by two million barrels per day. Both actions increased pressure around energy shortages, notably in Europe, where prices are already substantially higher than last year and are likely to get worse as winter nears. However, the threat is global and immediate.

Fossil fuels will be a vital source of energy for decades to come, yet the Canadian and U.S. governments remain mesmerized by climate-change evangelism and continue to stifle production of oil and gas for domestic markets, never mind for increasingly desperate allies.

The fixation on the threat from climate change lacks both balance and perspective. The technology simply does not yet exist for a rapid transition to a world without fossil fuel. In the wake of Russia's war on Ukraine, Germany and France are desperately reopening coal-fired power plants(<https://financialpost.com/pmnbusiness/pmnbusiness-germany-extends-run-times-for-coal-fired-power-plants-to-boost-supply>) and reactivating dormant nuclear reactors(<https://www.france24.com/en/france/20220902-france-to-restart-all-nuclear-reactors-by-winter-amid-energy-crunch>) in order to meet energy shortfalls. At the same time, China and India are importing more coal from Russia(<https://www.reuters.com/markets/europe/chinas-aug-coal-imports-russia-highest-least-5-years-2022-09-20/>).

As Amin Nasser, the CEO of Saudi Aramco recently observed(<https://www.barrons.com/news/saudi-aramco-says-global-energy-transition-goals-unrealistic-01663680607>), plans for a transformation to renewables have been "sandcastles that waves of reality have washed away."

Without the responsible development of fossil fuels, our societies face economic and social crises more imminent than those stemming from climate change. Yet, dubious prophecies from climate activists go largely unchallenged while evidence of global resilience to climate change over centuries is widely ignored, as are notable efforts by industry to reduce carbon emissions. U.S. and Canadian emission reductions in recent decades are largely due to the expansion of natural gas production that climate lobbyists want to shut down.

Many of the dire predictions spouted 20 years ago have been thoroughly debunked. The polar bears are not a vanishing breed. Their population has increased from between 5,000 and 10,000 in the 1960s to roughly 26,000 today(<https://www.iucn-pbsg.org/>). Ten years ago, environmentalists warned sternly that the Great Barrier Reef was nearly dead as a result of bleaching caused by climate change. This year, according to Bjorn Lomborg, "two-thirds of the Great Barrier Reef(<https://financialpost.com/opinion/bjorn-lomborg-suppressing-good-news-is-scaring-our-kids-witless>) shows the highest coral cover since records began in 1985."

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The dark night of global warming has not emerged, but terrifying **doom** and gloom predictions cause many people, especially the young, to believe that the end is near.

As a Wall Street Journal editorial opined(<https://www.pressreader.com/usa/the-wall-street-journal/20220926/281925956885084>), **climate** religion is "easier to preach with a seaside view from a bluff in Martha's Vineyard than it is from a village with unreliable electricity in the Congo." Little attention is paid to the threat of "net zero" on the welfare of the poor. Without fossil fuels or their equivalent, food production would collapse in the developing world.

India and other developing countries are jointly demanding \$1.3 trillion in "**climate** financing" every year by 2030, over and above what developed countries have already promised, if they are to introduce **climate**-change measures. Emerging economies will not sacrifice poverty eradication and economic development to follow a "net zero" approach that brings so much pain for such little **climate** reward.

Derek H. Burney: Putin's reckless nuclear threats a danger to us all(<https://nationalpost.com/opinion/derek-h-burney-putins-reckless-nuclear-threats-a-danger-to-us-all>)

Derek H. Burney: Our failed COVID response(<https://nationalpost.com/opinion/derek-h-burney-our-failed-covid-response>)

The world still gets 80 per cent of its energy from fossil fuels. As part of its recently approved Inflation Reduction Act, the Biden administration unveiled a plan to spend US\$369 billion on **climate** measures, including the production of wind turbines, solar panels and electric vehicles. Yet Bjorn Lomborg indicates this expenditure "will have a negligible impact(https://www.wsj.com/articles/the-inflation-reduction-act-does-little-to-reduce-climate-change-global-warming-carbon-emissions-legislation-temperatures-11661288454?mod=opinion_lead_pos6) on **climate** change, reducing the global temperature rise unmeasurably, possibly by 0.0009 degrees Fahrenheit."

Increased reliance on weather-dependent renewables and electric vehicles - the singular salvation for **climate** activists - ironically helps China, which dominates the global market on many renewable components(<https://www.voanews.com/a/silicon-valley-technology-how-china-dominates-global-battery-supply-chain/6195257.html>). Of the 136 electric vehicle battery factories expected to be operational by 2029, a total of 101 will be in China. China has one quarter of the global supply of lithium, an essential EV material.

The U.S. has one large-scale lithium mine, in Nevada. Two more were proposed nearby but ironically, environmentalists (those advocating a full conversion to EVs) are blocking both mines in the courts. Plans by Warren Buffett's Berkshire Hathaway to extract lithium from California's Salton Sea, with funding from the U.S. Department of Energy, have stalled(<https://www.reuters.com/markets/us/us-steps-away-flagship-lithium-project-with-berkshire-2022-10-05/>) over a contract dispute that led the government to rescind its grant.

Keep in mind that two-thirds of solar panels are also made in China. The more dependent the West becomes, the more China will, like Russia, weaponize energy policy to its advantage.

Climate change is an elitist obsession, one that ignores the pace, cost and unreliability of a full transition to renewables. Government regulations and corporate and financial market ESG (Environmental, Social and Governance) demands are contributing to a shortage of supply from U.S. refineries(<https://www.npr.org/2022/06/26/1107265390/refinery-shortage-high-gas-prices-russia>), which in turn is exacerbating the shortage stemming from Russia's invasion of Ukraine. U.S. Gulf Coast refineries are operating at 97 per cent of capacity but, as Joseph Toomey quipped(https://assets.realclear.com/files/2022/10/2058_energyinflationwasbydesign.pdf) in RealClear Energy, "There isn't any more blood to be squeezed from this turnip." Mexico has quickly grasped the opportunity and is building a \$12-billion refinery(<https://financialpost.com/pmnbusiness/pmnbusiness-mexico-oil-refinery-cost-could-reach-12-bln-president-says>) that will start producing next year.

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Yet, U.S. and Canadian leaders persist in suppressing responsible energy production and prattle on about the "existential threat" of climate change. Having failed to sway OPEC, the U.S. is turning to regimes like Venezuela's rather than liberating energy resources at home.

Few western leaders and opinion-shapers actually understand how the energy world works, nor do they acknowledge the catastrophic consequences of their vainglorious climate change posturing. A strong dose of reality on energy security is sorely needed.

The United States, Canada and Mexico have abundant energy resources that others envy. With a collaborative commitment to approve LNG pipeline projects and export terminals, North America could be a superpower economically and geopolitically; more effective on the global stage than all the misguided affectations about climate change could ever achieve.

It is time to confront the miasma of climate zealots and recognize that energy security is the handmaiden of economic and national security. Common sense and self-interest should dictate greater emphasis on innovation, rational regulations and investments that support fossil fuel development, and a measured approach to green energy.

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